

# IOWA CREDIT UNION FOUNDATION

*helping Iowans build wealth, responsibility and independence*

The Iowa Credit Union Foundation is the philanthropic arm of Iowa's credit unions, working with the Iowa Credit Union League. Its mission is to help Iowans build wealth, responsibility and independence with the vision to eliminate poverty in Iowa.

The Earned Income Tax Credit is the nation's largest poverty-reduction program. Individual Development Accounts (IDAs) have also proven to be a successful tool toward helping families break the cycle of poverty through long-term asset purchase. Participants can deposit their Earned Income Tax Credit (EITC) refund into an IDA account.

## WHAT IS AN IDA?

- IDAs are savings accounts where participant savings are matched by grant funds from matching fund partners.
- Income guidelines: Must meet one of these criteria:
  - Eligible for Temporary Assistance to Needy Families (TANF), known as the Family Investment Program or FIP in Iowa
  - Eligible for the Earned Income Tax Credit
  - Earned income at or below 2 times the federal poverty level
- Under the federal IDA program, the matched savings can be used to purchase a first home, start or expand a business or toward education or job training costs.
- The maximum amount matched under the federal IDA program is \$2,000 for an individual and \$4,000 for a family.
- The Foundation's IDA program allows funds to be used toward the purchase of a vehicle for transportation to work.
- Participants must complete a financial education program, which will be offered through participating credit unions.
- Participants also must complete asset-specific training, such as homebuyer education or small business plan preparation.
- The program includes a case management or coaching component.



### FOR MORE INFORMATION, CONTACT:

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